

R&D Finance Team Checklist (Getting Started with ReaDI-Watch) | ReaDI-Watch

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For finance teams, supporting R&D and innovation involves more than financial reporting—it requires clear visibility into technical activities, structured documentation, and readiness for tax claims and audits. Without a consistent approach, information is often fragmented across teams, increasing the risk of delays, errors, and compliance challenges.

A structured checklist provides a practical way to align finance, engineering, and innovation teams, ensuring that R&D activity is captured accurately and consistently from the outset.

Accounts, Investors

- Is R&D accounted for in the delivery of products and services?
- Is R&D accounted for as an operating expense, and/or is it capitalized as an asset?
- How is R&D accounted for in the investor data vault / data room?
- Does IP directly generate profit for the business?

R&D Tax - Company (Client) Eligibility

- Is the company eligible for R&D tax (SR&ED) purposes in the country in question?
- Is the company part of a group, and does this affect R&D tax eligibility?
- How would R&D tax credits positively impact the business? Will tax credits reduce corporation tax on profits? Will tax credits carry forward to offset future profits? Will tax credits be refunded to the business directly?

R&D Tax - Filing Claims

- What is the financial year of the company (client)?
- What is the deadline for filing an R&D tax (SR&ED) claim?
- What forms / what format need to be submitted with the R&D Tax (SR&ED) claim?
- What will the Finance or Accounts team prepare for the claim?
- How do other non-dilutive supports impact the R&D tax credit (SR&ED) claims?

Grant Supports - Draw-Downs

- What is the sequence of timings/deadlines for drawing-down grant supports?
- What forms / what format needs to be submitted to draw-down a grant?
- What will the Finance or Accounts team prepare for the claim?

Real-Time RD&I Expense / Budget Tracking

- Are budgets for innovation and development work formalized in the business?

- Are expenses categorized as R&D and tracked in the business?
 - Labour Allocation - are R&D timesheets maintained and/or how is labour tracked for R&D?
 - Materials - are materials/consumables for R&D?
 - Overheads - what methods are used to determine overheads for R&D?
 - Third Party & Contractors - are invoices categorized as R&D and tracked?
 - Who has access and permission to oversee expenses for R&D?
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